FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

| | | | | | | | | | | | | | Current | Prior Year | 3 Years | 5 Years |
|---|--------------|--------|--------|-----------------------|---------------|--------|--------|-------------------------|--------------|---------|----------|-------------------------|-------------------------|-------------------|------------|------------|
| | November-03 | | | | October-03 | | | | September-03 | | | | FYTD | FY03 | Ended | Ended |
| | Manhatil | Alloca | | Month Net DOD | Mantant Value | Alloca | | Month | Manhaday | Alloca | | Quarter | N1-4 | NI-4 | 6/30/2003 | |
| LARGE CAP DOMESTIC EQUITY | Market Value | Actual | Policy | Net ROR | Market Value | Actual | Policy | Net ROR | Market Value | Actual | Policy | Net ROR | Net | Net | Net | Net |
| Structured Growth | | | | | | | | | | | | | | | | |
| Los Angeles Capital | 166.886 | 3.6% | 3.5% | 1.54% | 164.379 | 3.6% | 3.5% | 5.18% | 156.219 | 3.5% | 3.5% | N/A | N/A | N/A | N/A | N/A |
| AllianceBernstein | - | 0.0% | 0.0% | N/A | 104,575 | 0.0% | 0.0% | N/A | 100,210 | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A |
| Total Structured Growth | 166,886 | 3.6% | 3.5% | 1.54% | 164,379 | 3.6% | 3.5% | 5.18% | 156,219 | 3.5% | 3.5% | 4.99% | 12.13% | N/A | N/A | N/A |
| Russell 1000 Growth | • | | | 1.05% | , | | | 5.62% | • | | | 3.92% | 10.90% | N/A | N/A | N/A |
| Structured Value | | | | | | | | | | | | | | | | |
| LSV | 163,450 | 3.6% | 3.5% | 2.04% | 160,270 | 3.5% | 3.5% | 7.62% | 149,113 | 3.4% | 3.5% | 3.75% | 13.94% | N/A | N/A | N/A |
| Russell 1000 Value | 100,100 | | | 1.36% | , | | 0.070 | 6.12% | , | | | 2.06% | 9.78% | N/A | N/A | N/A |
| S&P 500 Index | | | | | | | | | | | | | | | | |
| State Street | 733,302 | 16.0% | 16.1% | 0.88% | 726.940 | 16.0% | 16.1% | 5.65% | 688.052 | 15.6% | 16.1% | 2.64% | 9.38% | N/A | N/A | N/A |
| S&P 500 | . 00,002 | 10.070 | 10.170 | 0.88% | . 20,070 | 10.070 | /0 | 5.66% | 300,002 | 10.070 | . 5.1 /0 | 2.64% | 9.41% | N/A | N/A | N/A |
| | 4 000 000 | 00.40/ | 00.007 | | 4 054 500 | 00.004 | 00.007 | | 000.00 | 00.50/ | 00.007 | | | • | • | |
| TOTAL LARGE CAP DOMESTIC EQUITY S&P 500 | 1,063,638 | 23.1% | 23.0% | 1.16% 0.88% | 1,051,589 | 23.2% | 23.0% | 5.87% 5.66% | 993,384 | 22.5% | 23.0% | 3.15% 2.64% | 10.47% 9.41% | N/A N/A | N/A N/A | N/A N/A |
| S&P 500 | | | | 0.88% | | | | 5.00% | | | | 2.64% | 9.41% | N/A | N/A | N/A |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | |
| Manager-of-Managers | | | | | | | | | | | | | | | | |
| SEI | 819,176 | 17.8% | 17.0% | 3.10% | 794,885 | 17.5% | 17.0% | 8.81% | 730,347 | 16.5% | 17.0% | 9.48% | 22.83% | N/A | N/A | N/A |
| Russell 2000 + 200bp | 0.0, | 111070 | 111070 | 3.72% | , | | | 8.56% | | . 0.0,0 | | 9.60% | 23.41% | N/A | N/A | N/A |
| TOTAL SMALL CAP DOMESTIC EQUITY | 819,176 | 17.8% | 17.0% | 3.10% | 794,885 | 17.5% | 17.0% | 8.81% | 730,347 | 16.5% | 17.0% | 9.48% | 22.83% | N/A | N/A | N/A |
| Russell 2000 | 019,170 | 17.0% | 17.0% | 3.55% | 794,000 | 17.5% | 17.0% | 8.40% | 730,347 | 10.5% | 17.0% | 9.46% | 22.43% | N/A N/A | N/A N/A | N/A N/A |
| Nussell 2000 | | | | 3.0070 | | | | 0.4070 | | | | 3.01 /0 | 22.45/0 | 17/7 | IV/A | IV/A |
| CONVERTIBLES | | | | | | | | | | | | | | | | |
| TCW | 465,723 | 10.1% | 10.0% | 2.31% | 457,080 | 10.1% | 10.0% | 4.02% | 439,554 | 10.0% | 10.0% | 1.85% | 8.39% | N/A | N/A | N/A |
| First Boston Convertible Index | • | | | 2.25% | , | | | 3.27% | • | | | 2.67% | 8.41% | N/A | N/A | N/A |
| | | | | | | | | | | | | | | | | |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | |
| Core Bond | | | | | | | | | | | | | | | | |
| Western Asset | 1,126,120 | 24.5% | 24.5% | 0.46% | 1,120,589 | 24.7% | 24.5% | -0.42% | 1,124,102 | 25.5% | 24.5% | -0.16% | -0.12% | N/A | N/A | N/A |
| Lehman Aggregate | | | | 0.24% | | | | -0.93% | | | | -0.14% | -0.84% | N/A | N/A | N/A |
| Index | | | | | | | | | | | | | | | | |
| Bank of ND | 609,246 | 13.3% | 14.7% | 0.22% | 607,737 | 13.4% | 14.7% | -1.17% | 614,928 | 13.9% | 14.7% | -0.46% | -1.42% | N/A | | N/A |
| Lehman Gov/Credit | | | | 0.27% | | | | -1.27% | | | | -0.50% | -1.50% | N/A | N/A | N/A |
| BBB Average Quality | | | | | | | | | | | | | | | | |
| Strong | 470,185 | 10.2% | 9.8% | 0.68% | 467,156 | 10.3% | 9.8% | -0.91% | 471,231 | 10.7% | 9.8% | 0.02% | -0.21% | N/A | N/A | N/A |
| Lehman US Credit BAA | | | | 0.73% | | | | -0.91% | | | | 0.27% | 0.09% | N/A | N/A | N/A |
| TOTAL DOMESTIC SIVED INCOME | 0.005.554 | 40.00/ | 40.00/ | 0.440/ | 0.405.400 | 40.00/ | 40.00/ | 0.700/ | 0.040.004 | E0 40/ | 40.00/ | 0.040/ | 0.400/ | A1/A | AI/A | AI/A |
| TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit | 2,205,551 | 48.0% | 49.0% | 0.44% 0.27% | 2,195,482 | 48.3% | 49.0% | -0.73% -1.27% | 2,210,261 | 50.1% | 49.0% | -0.21% -0.50% | -0.46% -1.50% | N/A N/A | N/A N/A | N/A N/A |
| Leriman Gov/Credit | | | | 0.27/0 | | | | -1.27/0 | | | | -0.50% | -1.50% | I WA | IV/A | IV/A |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | |
| Bank of ND | 42,123 | 0.9% | 1.0% | 0.09% | 42,494 | 0.9% | 1.0% | 0.10% | 42,453 | 1.0% | 1.0% | 0.30% | 0.49% | N/A | N/A | N/A |
| 90 Day T-Bill | , | | .,, | 0.08% | , | | .,, | 0.08% | , | | | 0.25% | 0.41% | N/A | N/A | N/A |
| | | | | | | | | | | | | | | | | |
| TOTAL FARGODOME PERMANENT FUND | 4,596,211 | 100.0% | 100.0% | 1.26% | 4,541,531 | 100.0% | 100.0% | 2.81% | 4,415,999 | 100.0% | 100.0% | 2.47% | 6.68% | N/A | N/A | N/A |
| POLICY TARGET BENCHMARK | | | | 1.16% | | | | 2.44% | | | | 2.23% | 5.94% | N/A | N/A | N/A |

NOTE: Monthly returns and market values are preliminary and subject to change.